

Exhibit A

Priority Power Management, LLC
2201 E. Lamar Blvd, Suite 275
Arlington, TX 76006
T 972-314-9008
F 886-472-8789

CONFIDENTIAL

February 17, 2022

Roni Cohen Pavon
Chief Revenue Officer
Celsius Mining LLC
221 River Street, 9th Floor
Hoboken, NJ 07030

Re: Letter of Intent with Terms and Conditions for Proposed Development of Sites for Virtual Currency Mining Facilities

Dear Mr. Pavon,

This letter of intent ("Letter of Intent"), effective when executed by the Parties hereto on the date set forth above, will evidence and confirm the basic terms and conditions pursuant to which Priority Power Management, LLC ("PPM") and Celsius Mining LLC ("Celsius") would enter into one or more agreements governing the proposed development by PPM of one or more sites for the construction of virtual currency mining facilities (the "Mining Facilities") for Celsius (the "Transaction"). PPM and Celsius may sometimes hereinafter be referred to individually as a "Party" and collectively as the "Parties."

While this Letter of Intent is intended to outline and confirm some of the key provisions for the proposed Transaction, the Parties recognize that the proposed Transaction will require further investigation, discussion, negotiation, and documentation. The Parties also recognize that the proposed Transaction will require and is subject to the preparation and approval of formal written agreements setting forth the terms and conditions of the proposed Transaction in more detail (collectively, the "Definitive Agreements"). Nevertheless, based on the materials presented and information discussed to date, the Parties are executing this Letter of Intent to evidence their shared intention to carry out the Transaction as generally outlined herein. This letter must be fully executed including completion of the payments listed in sections C, D and G by 5:00 P.M. Central Daylight Time on February 18, 2021, to become effective.

A. General Terms of the Transaction:**1. Description:**

- a. PPM has acquired a site consisting of approximately sixty-five (65) acres of property and includes access roads and easements, all as generally reflected in **Exhibit A**, attached hereto (collectively, the "Site")
- b. Celsius is seeking a site in order to build a high-performance data center with access to power, and is willing to enter into the Definitive Agreements with PPM. For purposes of this Letter of Intent, the "Definitive Agreements" include (i) the TFEA (as defined below) and its associated Assignment and Assumption of Transmission/Substation Facility Agreement, (ii) the DSSA (as defined below), (iii) the EPCM (as defined below), (iv) the Energy Management and Consulting Services Agreement, (v) the Energy Management

- Services Agreement, and (vi) one or more deeds (including a Surface Deed) conveying to Celsius all title, land and property rights to the Site ("Site Transfer Documentation").
- c. PPM has secured 300MW of transmission capacity by signing a Transmission/Substation Facility Extension Agreement ("TFEA") with Oncor Electric Delivery Company (the "Utility") and posting the required collateral of \$8,297,242.
 - d. Celsius is committed to building out the Site to the maximum available capacity and intends to enter into (i) one or more power supply contracts with retail power suppliers which include a \$2/MWh payment by Celsius to PPM (the "Procurement Fee") and (ii) an Energy Management Services Agreement for demand management, with a 92/8% split (Celsius/PPM) of the revenues from the relevant demand response programs, each with a minimum term of 5 years each from the start of respective service.
 - e. PPM will build the electrical distribution infrastructure from the Utility's point of interconnect to the site property under an open book, engineering, procurement, construction, and management agreement ("EPCM") to be entered into with Celsius on a cost plus 15.0% basis, within the general budget as proposed.
 - f. Celsius will be responsible for all of the upfront costs of the Transaction, to the extent set forth in the general budget as proposed, including the total land acquisition costs of \$2,350,000 (as set forth in Subsection D below), any associated easement and land access costs and the Utility payments including but not limited to Utility upgrade costs on its side of the substation and the required Utility collateral, through a series of transactions as further described below.
 - g. Celsius will pay a \$7,000,000 development fee to PPM that will be subject to PPM's delivery of the Development Fee Deliverables to Celsius' reasonable satisfaction and further subject to the payment terms as further described in Subsection C below.
 - h. Celsius will be responsible for all site improvements, including the cost of the build out of the medium-voltage electrical distribution infrastructure. Celsius will hire PPM for related services through a separate open book, EPCM agreement on a cost plus 15.0% basis. The project scope will be defined based upon Celsius' specific site requirements.

2. Site overview:

- a. The site is located in Mitchell County, Texas within the Electric Reliability Council of Texas ("ERCOT") West Load Zone in the certificated service area of the Utility.
- b. PPM has secured a capacity of 300MW at 138 kVA through a TFEA with the Utility and posted the required collateral to the Utility in the amount of \$8,297,242. The required collateral will be returned by the Utility once capacity utilization has reached 80MW. Further, the Utility has stated that the full 300 MW of capacity will be available by May of 2023.
- c. The Site will be understood to be fully developed when the following items are available and delivered to Celsius for execution ("Development Fee Deliverables"):
 - i. Copy of the fully executed TFEA including the proof of payment and confirmation that it remains in full force and effect.
 - ii. Executable (approved by the Utility) assignment and assumption agreements for the TFEA.
 - iii. Executable (and approved) Site Transfer Documentation made available for signing by Celsius.

B. Development Services and Security Agreement:

1. The Parties intend to negotiate and execute a definitive Development Services and Security Agreement (“DSSA”) on the terms as generally outlined below, with a target of signing on or before March 31, 2022.
 - a. The Site has been acquired by PPM or an affiliate.
 - b. Upon signing of all Definitive Agreements and upon completion of all Development Fee Deliverables, PPM will transfer ownership of the land and assign or transfer control of the TFEA to Celsius.
 - c. Minimum Fee: Beginning June 1, 2023, and continuing through May 31, 2028, the fee paid to PPM by Celsius for the Site will be greater of either \$200,000/month or the Procurement Fee (“Minimum Fee”); provided however, that the obligation to pay the Minimum Fee shall not commence if Celsius is unable to commence commercial operations at the Site as described herein as a result of PPM’s acts or omissions or because of a force majeure event (any of the foregoing, an “Event”). The minimum fee will commence upon resolution of such Event.
 - d. Minimum Operating Capacity: Once Celsius has operated the Site at or above the “Minimum Operating Capacity” of 150MW of average capacity utilization over a continuous six-month period, the Minimum Fee will be removed.
 - e. The Minimum Fee for the Site will be secured by the Site and all improvements located thereon (other than equipment, materials and parts installed, affixed to, or stored or maintained at the Site by or on behalf of, or financed by lenders for the benefit of, Celsius (collectively, “Equipment”). In connection with that required security, Celsius will (i) grant to PPM a lien on and first priority security interest in and to all of Celsius’ right, title, and interest in and to the Site land and all improvements thereon and upgrades and modifications thereto (other than the Equipment), as well as all proceeds (including insurance proceeds) of the foregoing (other than in respect of the Equipment), and (ii) grant PPM the authority to file any applicable financing statements, continuation statements, or other filings that PPM deems necessary or appropriate to perfect its security interest in such site land and improvements (other than in respect of the Equipment). Subject to the provisions set forth in this Letter of Intent, including Paragraph B. 1. d., if Celsius fails to pay the Minimum Fee (with a 120-day cure period), at no additional cost to PPM, PPM will take ownership of the Site and all improvements thereon, including the electrical distribution infrastructure (other than the Equipment), and PPM may, in its sole and absolute discretion, upon reasonable notice to Celsius, disconnect and remove the electrical distribution infrastructure (other than the Equipment) at its expense, and sell or lease it to any third party. Once the Minimum Fee is removed, the security interest will be released and terminated, and it shall be null and void and of no further effect. PPM shall file all documentation necessary to reflect termination of the security interest.
 - f. The Parties acknowledge, intend, and agree that no Party shall at any time be or be deemed to be acting as an electric utility, a retail electric utility, or a transmission and distribution utility as a result of the Transaction.
2. The Development Services and Security Agreement, EPCM, and other Definitive Agreements will contain customary representations and warranties from both Parties, and customary default, indemnity, limitation of liability and damages, jury waiver, confidentiality, and arbitration provisions.

C. Development Fee:

Within two (2) days after the execution of this Letter of Intent, Celsius shall pay to PPM, in full, in cash or immediately available funds, the total amount of \$7,000,000 (the "Development Fee") which is subject to the Development Fee Deliverables. Once the Development Fee Deliverables are fully satisfied and the Exclusivity Period has expired (such date being the "Refund Expiration Date"), Celsius understands, acknowledges, and agrees that the payment referenced herein is not refundable regardless of the payment schedule. Celsius will use its reasonable efforts to evaluate the Site during the Exclusivity Period. After consultation with PPM, Celsius may elect not to proceed with the Site, in which event, if such election is made prior to the Refund Expiration Date, PPM will refund the Development Fee, minus any reasonable and documented expenses incurred by PPM, to Celsius within seven (7) days.

D. Refundable Payments:

Within two (2) days after the execution of this Letter of Intent, Celsius shall pay to PPM, in full, in cash or immediately available funds, the total amount of \$10,147,242 which consists of the sum of (a) \$2,350,000 towards the land acquisition and (b) \$7,797,242 which shall be deemed a full reimbursement to PPM of all amounts previously paid by PPM to the Utility (subsections (a) and (b) collectively being the "Refundable Payments"). After consultation with PPM, Celsius may elect not to proceed with the Site, in which event, if such election is made prior to the Refund Expiration Date, PPM will refund the Refundable Payments, minus any reasonable and documented expenses incurred by PPM, to Celsius within seven (7) days; provided, that the Parties may mutually agree to an extension beyond the Refund Expiration Date.

E. Confidentiality:

Commencing on the date this Letter of Intent is signed by Celsius and continuing for a period of six (6) months thereafter (the "Term"), neither Party shall, without the prior written consent of the other Party, disclose to any third party the existence of this Letter of Intent or the Transaction contemplated by this Letter of Intent, except (i) as may be required to respond to any lawful summons, subpoena, or discovery order or to comply with any applicable law, order, regulation, or ruling, or (ii) to comply with such Party's obligations contained in this Letter of Intent, or (iii) to such Party's attorneys, lenders, accountants, advisors, potential financing sources, Board of Directors / Managers, and consultants directly and solely for the purpose of evaluating the proposed Transaction, including taking any actions contemplated by this Letter of Intent.

F. Governing Law:

This Letter of Intent and the Definitive Agreements will be governed by and construed in accordance with the laws of the State of Texas without regard to any conflict of law principles that would require the application of the substantive laws of any other state or jurisdiction.

G. Exclusivity:

1. PPM agrees that in acknowledgement of Celsius' reliance on PPM's expressed intention to consider the Transaction expressed herein in good faith, and that Celsius will expend considerable funds in connection with its due diligence, by signing this Letter of Intent and making the payments required hereby, PPM covenants, represents, warrants and agrees that until March 31, 2022 ("Exclusivity Period"), PPM will negotiate exclusively with Celsius on all matters related to the Transaction or the Site and will not have any discussions or seek alternative opportunities with any other potential party

which may express an interest in the Transaction or the Site. Without limiting the foregoing, PPM covenants and agrees that neither PPM nor its affiliates or any of their respective principals, shareholders, partners, members, agents, brokers, consultants, attorneys, other professional advisors or representatives shall: (a) initiate discussions or negotiations with third parties nor respond favorably to solicitations by third parties relating to the Transaction or the Site or acquisition of any interest therein, in whole or in part, (b) enter into any agreement, oral or written, for the sale or lease of the Site, in whole or in part, with any third party, or (c) fail to keep the terms of the negotiations between PPM and Celsius confidential and free from disclosure to any third parties. During the Exclusivity Period, Celsius and PPM shall each proceed in good faith to negotiate, on an exclusive basis, the terms of the Transaction, the Definitive Agreements and acquisition of the Site based upon the principles outlined in this Letter of Intent. Prior to the execution of all Definitive Agreements, Celsius, through written notice, may elect not to proceed with the Transaction or acquisition of the Site, and shall have no liability to PPM whatsoever, and in which event, PPM will refund the Development Fee, if applicable, and the Refundable Payments, if any, (plus the Exclusivity Fee if PPM has not complied with this Letter of Intent), minus any reasonable and documented expenses incurred by PPM, to Celsius within fourteen (14) days.

2. In connection with and upon signing this Letter of Intent, Celsius shall pay to PPM, in full, in cash or immediately available funds, \$500,000 (the "Exclusivity Fee"), which Exclusivity Fee will only be refundable to Celsius if PPM does not comply with the terms of this Letter of Intent. Upon the consummation of the Transaction, the Exclusivity Fee shall be credited towards any amounts payable by Celsius to PPM under the Definitive Agreements.

H. 30 Day Option to Acquire Expansion Site:

1. PPM has acquired a site consisting of approximately eighty-five (85) acres of property and includes access roads and easements, all as generally reflected in Exhibit B, attached hereto (collectively, the "Expansion Site").
2. PPM has requested 500MW of transmission capacity to be documented in a TFEA with the Utility (the "Expansion Site TFEA"). The available capacity and the costs and collateral to be required by the Utility are unknown at this time.
3. If Celsius has entered into all Definitive Agreements related to the Transaction, for thirty (30) days following written notice from PPM to Celsius of the final terms of the Expansion Site TFEA, Celsius will have the exclusive right to enter into a letter of intent ("Expansion LOI") for the Expansion Site under the same terms as this Letter of Intent. For the avoidance of doubt, the development fee for the Expansion LOI will be calculated at a rate of \$23,300/MW of total capacity and the land will be calculated on a pro-rata per acre basis.
4. If Celsius does not enter into and fund the Expansion LOI within that thirty (30) day period, PPM has no obligation to enter into the Expansion LOI with Celsius. Both parties may mutually agree to extend this period or continue negotiations on a non-exclusive basis.

I. Limited Binding Effect:

Except for the provisions of Sections C, D, E and G herein, which shall be deemed to be an agreement and binding upon both PPM and Celsius, PPM and Celsius each understand and agree that (i) this Letter of Intent sets forth their current understanding of agreements which may be set out in a binding fashion pursuant to the Definitive Agreement to be executed at a later date, and (ii) this Letter of Intent does not create and is not intended to create a binding or enforceable contract between them, and may

not be relied upon by either PPM or Celsius as the basis for a contract by estoppel or otherwise, but rather evidences a non-binding expression of PPM's and Celsius' understanding with respect to the Transaction.

Please indicate Celsius' acceptance and approval of the foregoing statements of the Parties' mutual intentions, which intentions are subject in all respects to the execution and delivery of the Definitive Agreements (except for the provisions of Sections C, D, and E herein, which shall be binding on both Parties).

Delivery of an executed signature page of this Letter of Intent by e-mail, or other customary means of electronic submission (*i.e.*, a .pdf file) shall be deemed binding for all purposes hereof, without delivery of an original signature page being thereafter required. Each Party may assign any of its rights and obligations under this Letter of Intent to its affiliate with prior notice to the other Party. This Letter of Intent may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument, notwithstanding the fact that all Parties are not signatories to the original or the same counterpart.

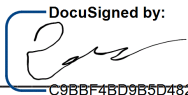
Best Regards,

PRIORITY POWER MANAGEMENT, LLC

By: 
John J. Bick, Chief Commercial Officer

Agreed and acknowledged:

Celsius MINING LLC

By: 
C95BF4BD9B5D482...

Name: Roni Cohen Pavon

Title: Chief Revenue Officer

Date: 2/18/2022

EXHIBIT A
The Site

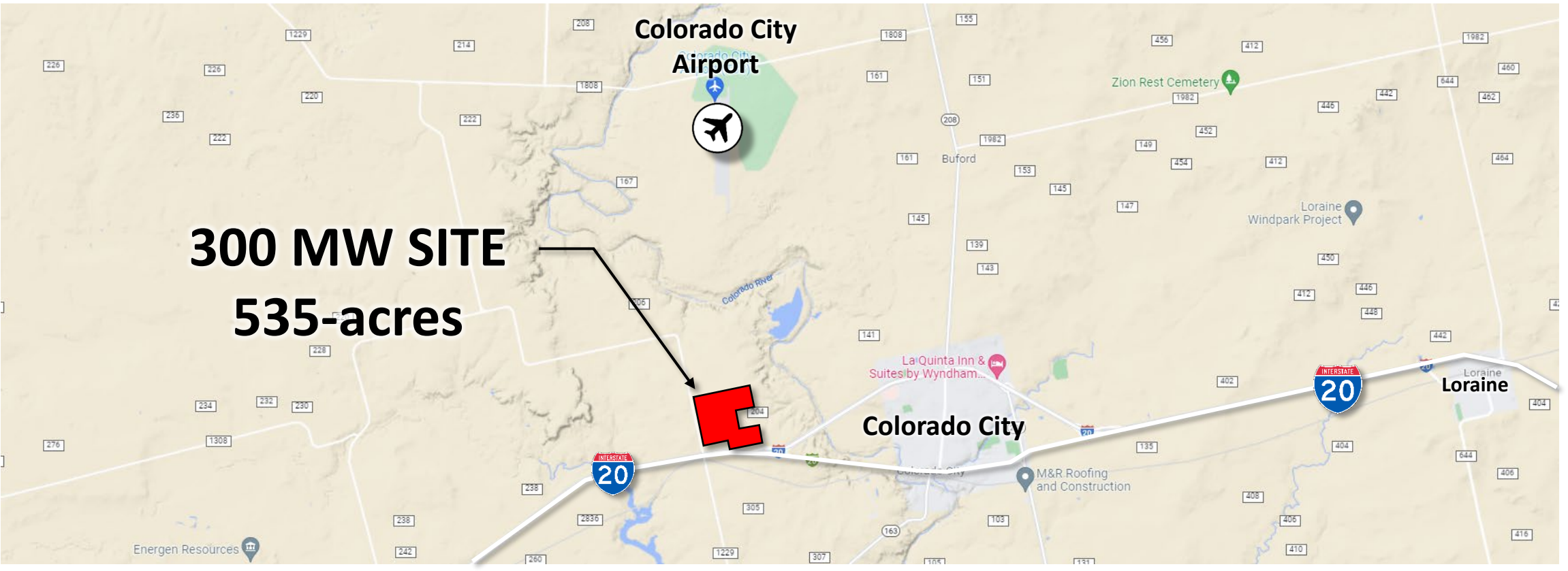
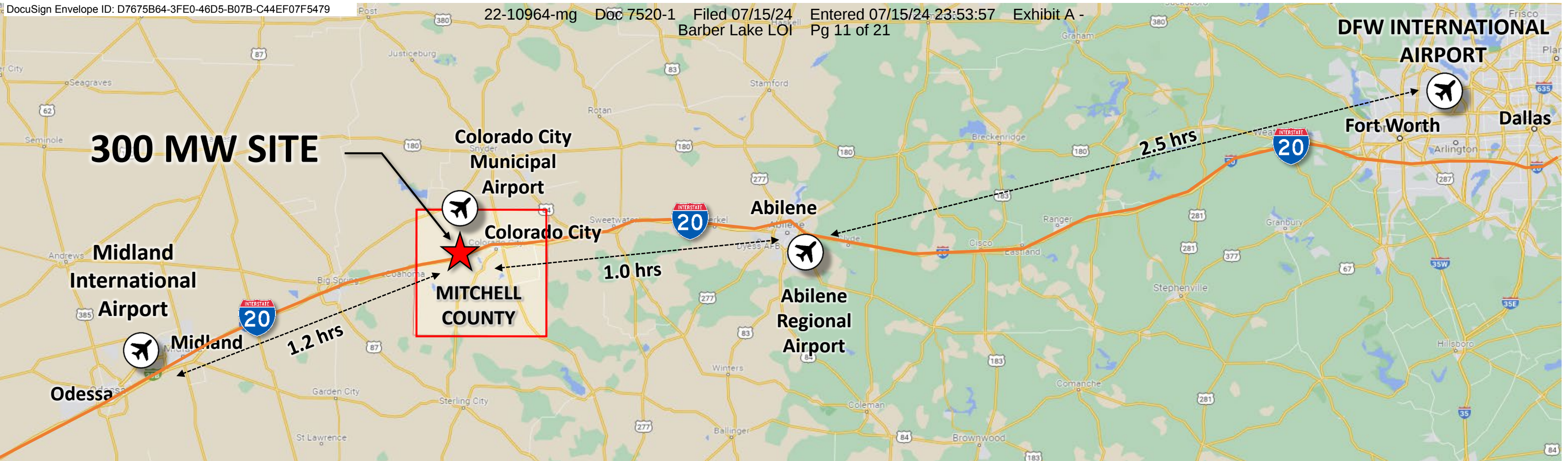
PROJECT FRONTIER

BITCOIN MINING CAMPUS

300 MW SITE

MITCHELL COUNTY, TX

CONFIDENTIAL



PROJECT FRONTIER
MITCHELL COUNTY

PROJECT LOCATION MAP

PriorityPower
www.prioritypower.net

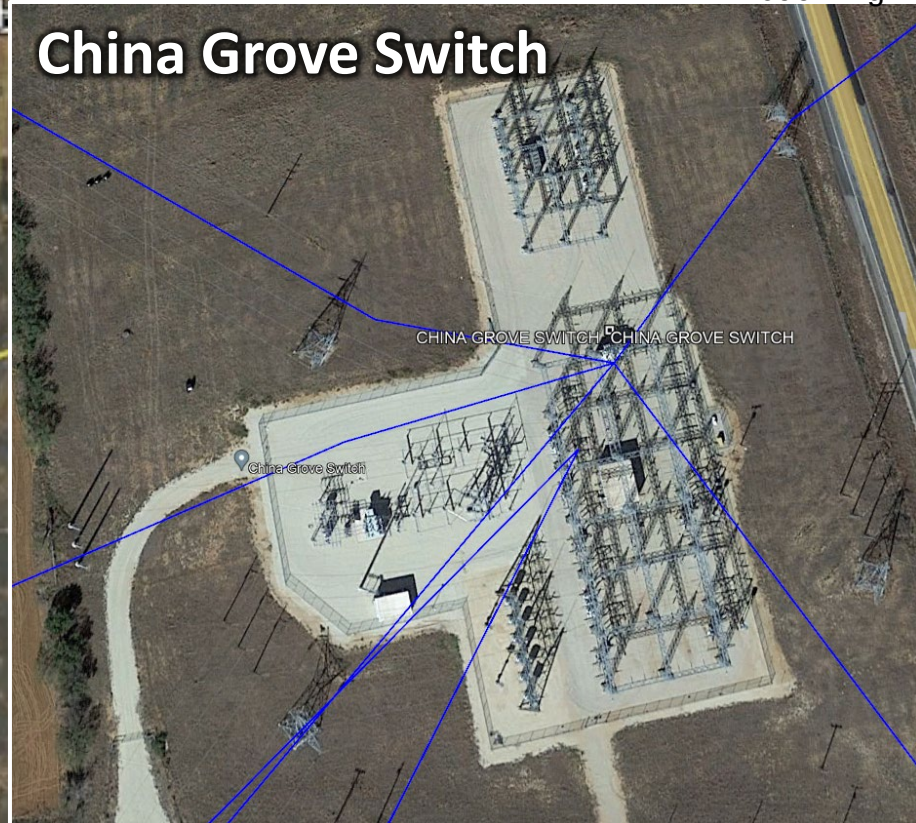


PROJECT LOCATION MAP

PriorityPower
www.prioritypower.net

LAKE TH

China Grove Switch



SWEETWATER-AMOCO
CHINA GROVE SWITCH China Grove Switch



Tonkawa Substation

84

Inadale Win

Roscoe Wind Farm Substation

PPM PROJECT SITE
Barber Lake Switch

Colorado City Substation

Barber Lake Substation

Colorado City

WESTBROOK
Westbrook

Lake Colorado City

Morgan Creek Substation

Morgan Creek
Power Plant

PROJECT FRONTIER
MITCHELL COUNTY

PROJECT LOCATION MAP

PriorityPower
www.prioritypower.net

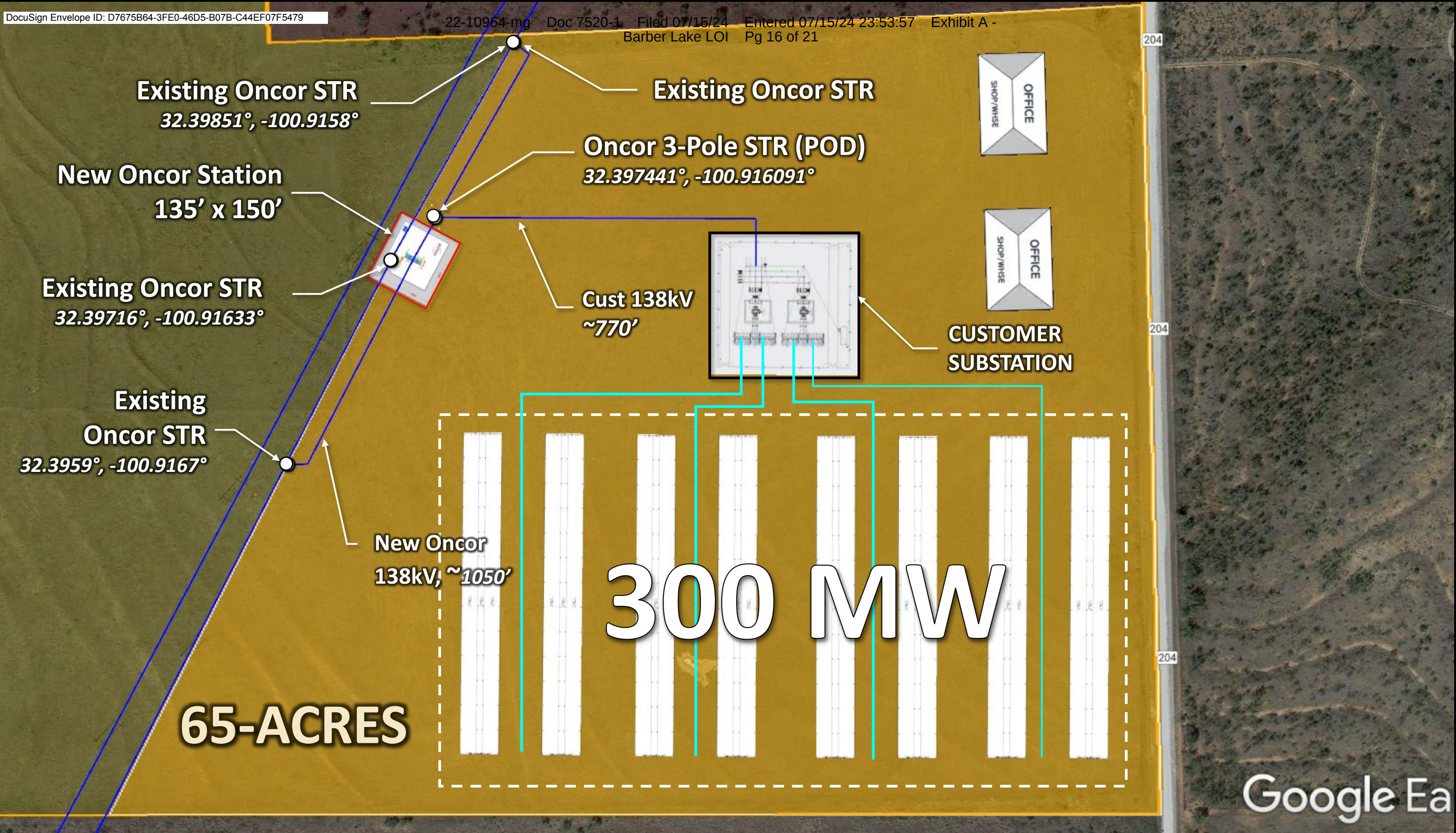




PROJECT FRONTIER
MITCHELL COUNTY

**PROJECT SITE
CONCEPTUAL LAYOUT**

PriorityPower
www.prioritypower.net

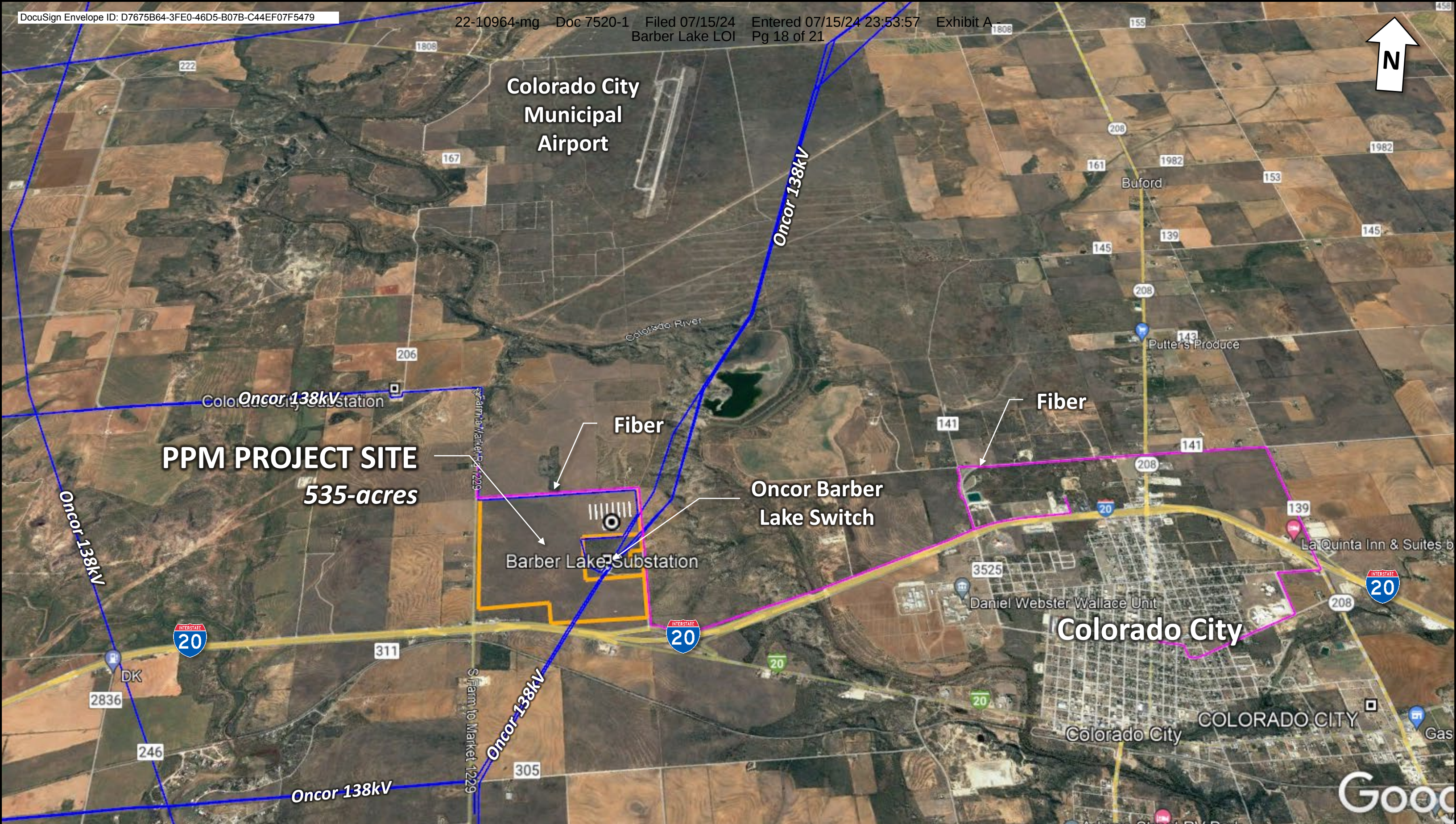


PROJECT FRONTIER
MITCHELL COUNTY

PROJECT SITE
CONCEPTUAL LAYOUT

PriorityPower
www.prioritypower.net

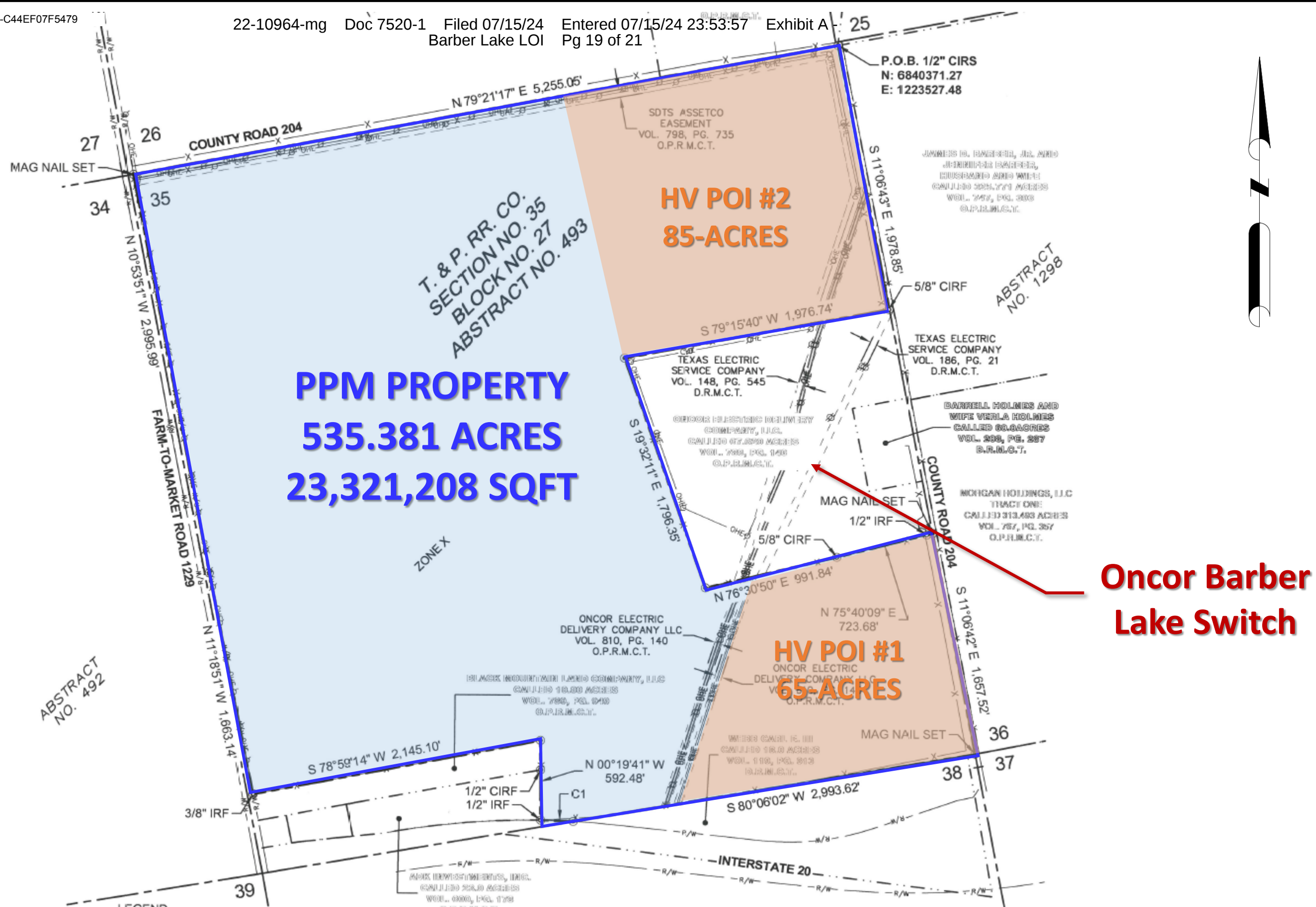
EXHIBIT B
The Expansion Site



PROJECT FRONTIER
MITCHELL COUNTY

PROJECT LOCATION MAP

PriorityPower
www.prioritypower.net

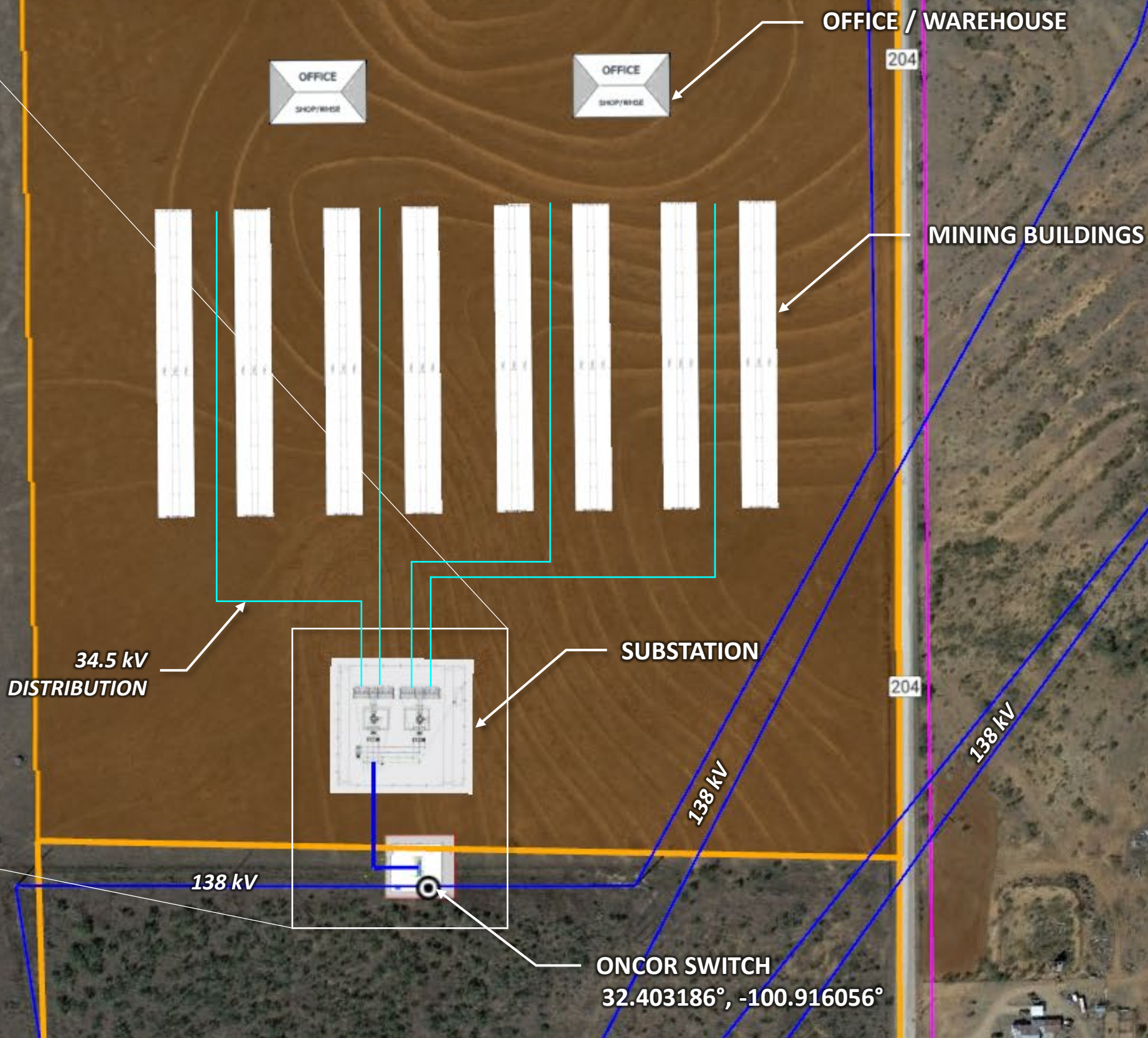
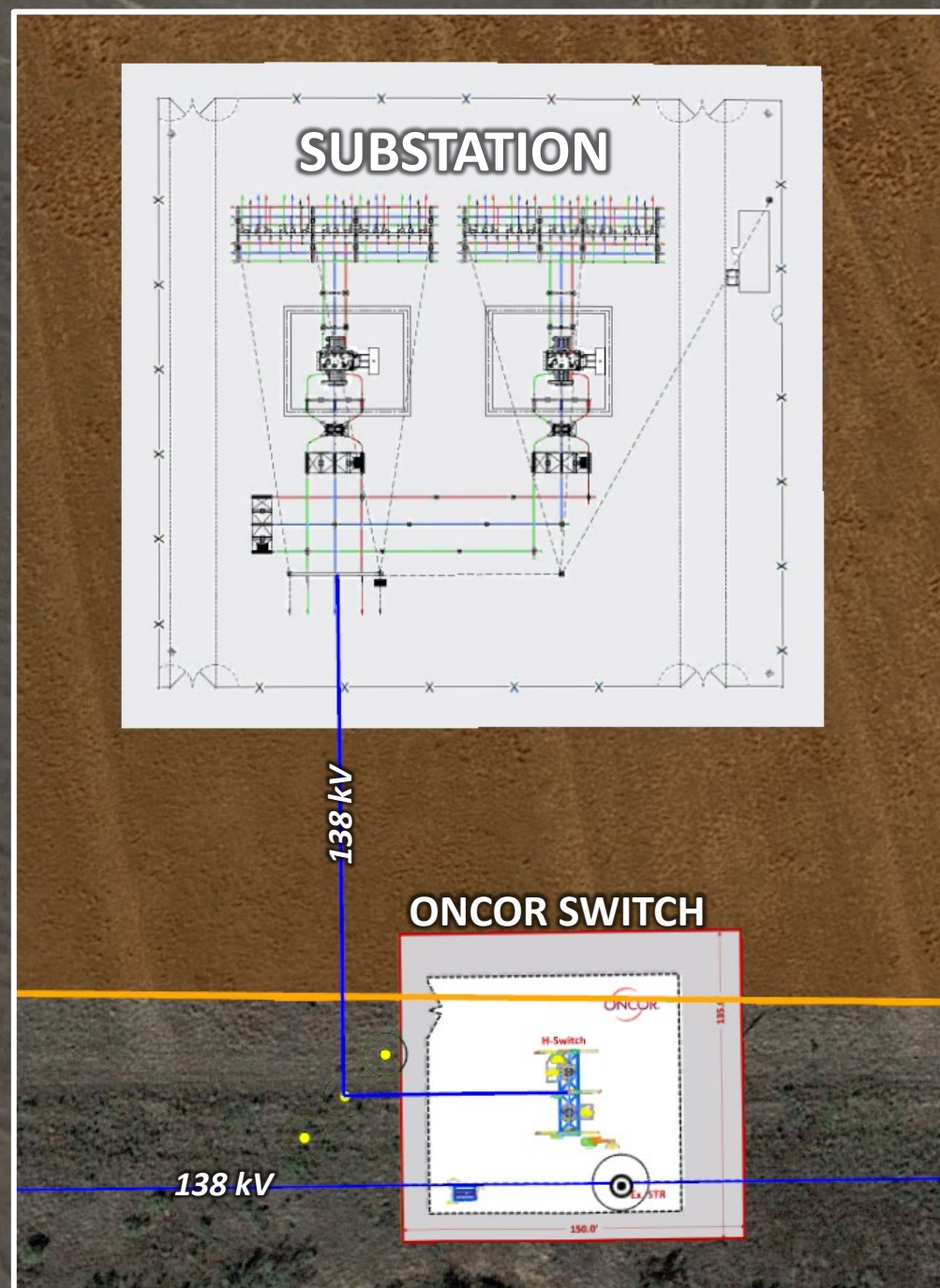




PROJECT FRONTIER
MITCHELL COUNTY

HV POI #2

PriorityPower
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PROJECT FRONTIER
MITCHELL COUNTY

HV POI #2 UTILITY INTERCONNECT SCHEME

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